LOUNG THE THE THE PROPERTY AND DESIGN

Transact a general Foreign and Demustic Banking ISSUE TRAVELERS' Letters of Credit, in Sterling, Francs, Marks or Dollars, payable in all parts of the world. INVESTMENT SECURITIES

# Vermilye & Co.,

BANKERS,
NASSAU & PINE STS. 13 CONGRESS ST.,
NEW YORK.
201 EAST GERMAN STREET,
BALTIMORE.

TRUST COMPANIES.

BUPERSTWIE BUSICO Capital and Surplus, \$1,000,000 Receives deposits subject to eneque. Allo rrest on daily balances.

LeRoy W. Baldwin, Pres. Duncan D. Parmly, V.-Pres. H. M. Gough, Treasurer. C. E. Braine. Secretary. COMMERCIAL TRUST COMPANY OF NEW JERSEY

15 EXCHANGE PLACE, JERSEY CITY, N. J. Capital, Surplus & Profits, \$2,800,000.00. INTEREST PAID ON CHECK ACCOUNTS

#### DIVIDENDS AND INTEREST.

ALLIS-CHALMERS COMPANY. ALLIS-CHALMERS COMPANY.

NEW YORK, July 15, 1903.

The Board of Directors has declared the regular
quarterly dividend of ONE AND THREE QUAR
TERS (184%) PER CENT on the Preferred Stock
of this Company, payable August 1, 1903, to stock
holders of record on July 25, 1903.

The Preferred Stock Transfer Books will be
closed on Saturday, July 25, 1903, at the close o
business and will be reopened on Monday, Augus
8, 1903, at 10 o'clock A. M.

W. J. CHALMERS, Treasurer.

AMALGAMATED COPPER COMPANY. At a meeting of the Directors of the Amalgamated Copper Compeny, a dividend of ONE HALF OF ONE PER CENT. (½ of 1% was declared, payable August 31, 1993, to stockholders of record at 3 o'clock P. M., Thursday, July 23, 1903, and reopen at 10 o'clock A. M., Monday, August 31, 1903, to 1903, and reopen at 10 o'clock A. M., Monday, August 10, 1903. gust 10, 1903. V.M. G. ROCKEFELLER, Secretary & Treasurer

NORTHERN SECURITIES COMPANY. NORTHERN SECURITIES COMPANY.
New York, July 15, 1903.
A dividend of one and one-eighth (1 1-8) per centum on the capital stock of this Company has been declared, payable August 3, 1903, to stockholders of record on the books of the Company on that date.
The stock transfer books will be closed at 3 o'clock P. M., July 23, 1903, and reopened at 10 o'clock A. M., August 4, 1903.
E. T. NICHOLS, Secretary. E. T. NICHOLS, Secretary.

THE TRANSFER BOORS OF THE GENERAL
First Mortgage 7 Per Cent. Registered Bonds of
the Columbus and Toledo Rallroad Company will
close at the office of J. P. Morgan & Co., New York,
Monday, July 20, 1903, at 3 o'clock, preparatory
to the payment of the semi-annual interest thereon,
due August 1, 1903, and will open August 1, at 10
A. M.

A. M. WILLIAM N. COTT, Treasurer. Columbus, Ohlo, July 13, 1903. United States Steel Corporation. Quarterly dividend No. 9 of ONE AND THREE-GUARTERS PER CENT. on the Preferred stock, payable August 15, 1903, was declared July 7, to stockholders of record July 21. Transfer books close at 3 P. M., July 21, and reopen at 10 A. M., August 17. RICHARD TRIMBLE, Secretary. ADJUST 17. RICHARD TRIMBLE, SCREATV.

STANDARD ROPE AND TWINE COMPANY
FIRST MORTGAGE BONDS.
COUPONS DUE AUGUST 1ST on the above
will be paid on and after that date at the office
of the Menhattan Trust Company, 20 Wall Street, of the Manhattan Trus-New York City. JOSEPH G. TAYLOR, Treasurer.

ELECTIONS AND MEETINGS.

Office of the
Colorado Bonanza and Union Tunnel and
Mining Co.

133 Liberty Street, New York.

Notice is hereby given that a meeting of the
bondholders of the Colorado Bonanza and Union
Tunnel and Mining Co. will be held at their office,
at cleven o'clock, Wednesday morning, the twentysecond of July. PAUL A. OLIVER, President.

PROPOSALS.

PROPOSALS FOR TABLEWARE, ETC.—Phila. Depot, Q. M. Dept., 1428 Arch st., Phila., Pa., July 6, 1903.—Sealed proposals in triplicate will be received here until it o clock A. M., Tuesday, July 21, 1903, for Turnishing this depot with 20,000 cach dinner and soup plates, 15,000 cups, 10,000 saucers, 2000 water pitchers, 400 sait cellars, 40,000 bowis, 300 dippers, 1,000 bread knives, 500 cach carving knives, forks and steels, 200 cleavers, 50 Forbes sterilizers, 20 clamps and 15 cross-bars for No. 20 Enterprise meat cutters, all to conform to standard samples at Schuylkill Arsenal. Quantities to be subject to 20 per cent. Increase if desired by the Department. Government reserves the right to reject or accept any or all proposals or any part thereof. Preference given to articles of domestic production or manufacture, conditions of quality and price (including in the price of foreign production or manufacture the duty thereon being equal. A GUARANTEE in 10 percent. of the value of the articles proposed for must accompany each proposal. Unguaranteed bids will not be considered. Blanks for proposals will be furnished upon application. Envelopes containing proposals to be endorsed "Proposals for Tableware" and addressed to Col. J. M. MARSHALL, Asst. Qr. Mr.-General, U. S. Army, Depot Quartermaster.

WEST POINT, N. Y., July 15, 1903—Sealed proposals, in triplicate, for furnishing Forage and Straw during year ending June 30, 1904, will be received here until 12 M., August 15, 1903. Information furnished upon application. U. S. reserves right to reject or accept any or all bids or any part thereof. Envelopes containing proposals should be endorsed "Proposals for Forage and Straw," addressed Q. M., U. S. A.

# RAILROAD EARNINGS.

Alabama Great Southern:

Alas	ama dicas				
		1903.			anges.
1st we	ek July	\$53,721	\$40,178	Inc.	\$13,5
Ann	Arbor:				
	ek July	\$34,807	\$27,996	Inc.	\$6.8
	July 1	73,692			14.05
Buff	alo, Rochest				
	ek July	\$169,495	\$138,213	Inc.	\$31.2
	July 1	303,422			
Cine	innati, New				
	ek July	\$124,509	\$96,335	Inc.	\$28,1
	ourl Pacific				
	ek July	\$636,000	594,000	Inc.	\$42.0
	Jan. 1		17,858,051		
	ral Branch:	I TO SERVICE			,
	ek July	\$19,000	\$13,000	Inc	\$6.0
	Jan. 1	633,731	498,242		135.4
	and Rallroa	d:			
	eek June	\$73,352	\$64,352	Inc.	\$9.0
			201,587	Inc.	18,8
	year		2,102,467	Inc.	206.2
	ck July	50,674	43,861	Inc.	6,8
Seal	board Air Li	ne:			
	ek July	\$249,130	\$239,099	Inc.	\$10,0
	de and Ohle	Central:			
	ek July	\$76.275	\$66,021	Inc.	\$10.2
	July 1	141,120	115,789		25,3
	pash:				
	ek July	\$432,708	\$367,047	Inc.	\$65,6
	July 1				
		. Peeksee	100000		
	80	OUTHERN I	ACIFIC.		

The Southern Pacific Company reports for May: 1968. 1962. Changes.
Gross receipts... \$6,975,280 \$6,390,045 Inc. \$585,235
Op. ex. & taxes... 4,647,726 4,564,377 Inc. 83,349 Net earnings. \$2,327,554 \$1,825,068 Inc. \$501,886 From July 1 to May 31: Gross recelpts...\$60,067,782 \$76,685,557 Inc. \$3,382,225 Op. ex. & taxes... \$6,587,932 \$1,515,366 Inc. 5,072,566 Net earnings.\$23,479,850 \$25,170,191 Dec \$1,690,341 GILA VALLEY, GLOBE AND NORTHERN. The filla Valley, Globe and Northern Pallway Company reports for eleven months ended May 31

# INDUSTRIAL EARNINGS.

The Virginia-Carolina Chemical Company reports for the year ended June 15: Net profits... \$2,596,316 \$3,481,384 Dec. \$885,005 Pfd. dividends... 960,000 900,000 Common div'd... 1,390,220 860,649 Inc. 529,571 Total dividend\$2,359,220 \$1,829,649 Inc. \$529,571 Bal. after div's \$237,096 \$1,651,735 Dec. \$1,414,639 int. on col tr't l'n 200,400 ..... Inc. 200,400 Surplus ...... 827,696 \$1,651,735 Dec. \$1,624,039

ompany and Term. Stock. And them Pac., quarterly 11/2 anton Potteries, quarterly pfd 2 large Edison, quarterly. 2

FINANCIAL AND COMMERCIAL.

FRIDAY, July 17.

In spite of several bearish attacks made upon the general list, the stock market steadily strengthened throughout the day, closing at about the best figures and with sentiment showing a decided improvement. There was an absence of "stock market fireworks," and this was construed favorably by calm observers in its bearing upon the likelihood of further improvement. There were indications of continued investment purchases of the high-grade issues which in the recent decline were carried down to prices representing an investment return approximating 5 per cent. or better, and when the bearish attacks were made support appeared to be extended to the market by strong interests London sent a higher range of prices for American shares, the London market, in fact, showing some buoyancy prior to the ocal opening. The cable advices stated that the announcement of the settlement of the Manchurian question, as well as easier rates for money, had helped the ondon market. It is true, however, hat while purchases for London account vere made in our market on the early ecessions, sales for the same account were made on the advances, the sales being estimated to have exceeded the purchases by about 10,000 shares I few weak-kneed pools appeared to be going through a belated liquidating movenent, but while this selling naturally attracted attention, it failed to affect the general market, affording further evidence of the improvement in sentiment and the disappearance of nervousness A helpful influence was exerted by the figures as to the known movements of money at this centre, which indicated a gain in cash by the local banks this week of \$4,000,000 to \$5,000,000. The particularly perplexing item in to-morrow's weekly statement of averages of the associated banks is of course, that of loans The recent liquidation in the stock market should operate to decrease this item. It is doubtful whether the paying off of portions of the \$40,000,000 Pennsylvania Railroad loan occurred early enough in the week to be materially reflected, owing to the average system of making up the statement. Despite the general Wall Street opinion, these payments will not be offset in the statement by reason of the negotiations concluded this week by the Union Pacific Railroad Company for a loan of \$10,000,000. The only reflection of this loan has been in the foreign exchange market, which has weakened and, for the present at least, stopped exports of gold to Europe, on the sale of bills against the placing of a large part of the loan in Europe. Sterling exchange rates made a further recovery to-day from the extreme low point reached in the speculative panie of vesterday, on belated buying by brokers to cover shorts in exchange.

In the stock market special strength was exhibited by practically all the standard railroad shares, under the leadership of New York Central, Pennsylvania and St. Paul. Among the high-class invest ment stocks Consolidated Gas and General Electric were noticeably strong. An indication that vesterday's sharp smash in the prices of the so-called metal shares which resulted for the time in unsettling the list in general, had been really a raid was afforded by the rallying power exhibited by the stocks of the American Smelting and Refining Company and the Amalgamated Copper Company. The stock of the latter company early in the day again touched the low record established yesterday, but advanced sharply in the later dealings under large transactions. A feature of the afternoon was the recovery in Missouri Pacific, which stock once more touched par. The bears in the early after-Island as a club to break the market. The stock was savagely sold down, but the movement, so far as the general list was concerned, was without effect. Comparative heaviness was displayed by the shares of the American Sugar Refining Company, despite the announcement of an advance of 10 points in the price of refined sugars. Liquidation was apparent in the Toledo, St. Louis and Western shares, which on Tuesday last, in the face of generally declining market, were, under ill advised pool manipulation, marked up sharply. To-day the common stock, which sold at 261/4 on Tuesday, fell to 181/2, and the preferred, which touched 45 on Tuesday fell to 32. There was also further liquidation in the shares of the Colorado Fue and Iron Company, which brought their price at one time 61/2 points under yester

day's closing figures. In the way of general news to-day it may be mentioned that such weekly railroad earning reports as came to hand were excellent. The only monthly statement was that for May of the Southern Pacific Company, which showed an increase in gross of \$585,235 and an increase in net of \$501,886 The tone of the money market was reported slightly easier. Though rates were quoted unchanged, time money was offered a trifle more freely at the quoted rates. So far as the commercial markets were concerned there were no developments of importance While crop weather conditions in the West continued favorable, the grain markets held steady. Further poor threshing returns as to winter wheat were reported.

New York Stock Exchange Sales, July 17.

The cotton market was easier.

1908-18.107% 108% 1904....101% 102% US 5s, c. 1908-18.103½ 109½ 1294...103 104 184s, r. E 48, r. 1907.... 111 11134 1921, DC12114 -RAILROAD AND OTHER BONDS.

| 006 \$1,651,735 | Dec. \$1,414,639 | 209,400 | Central Ga en 5s | Anawha & M 4s | 1000 ... 75 | 7000 ... 10.3 | Central Ga ist in Kan C FtS & M 4s | 1000 ... 75 | Tol StL&W 31/45 | Central Ranch | Central Ga ist in Kan C FtS & M 4s | 1000 ... 75 | Tol StL&W 31/45 | Central Ranch | Cent

9. 10284 3000. 10012 1000. 9338 1000 9338 1000 9338 1000. 9338 1000. 9338 1000. 9338 1000. 9338 1000. 9338 1000. 9338 1000. 9338 1000. 9338 1000. 9338 1000. 9338 1000. 9338 10000. 9338 10000. 9338 10000. 9338 10000. 9438 10000. 

Total sales of bonds (par value), \$2,392,500. RAILROAD AND OTHER SHARES.

Sales. est. est. 59900 Amal Cop. 4914 4612 2300 Am Car & F 3538 3412 300 Am C&F pf. 8612 8514 3412 3538+138 335g 200 Am Cot Oll. 34 34 - 19 100 Am Exp....185 185 414 200 Am Ice..... 7 7 220 Am Ice pf.. 26 26 960 Am Loco... 2014 1958 580 Am Loco pf 8738 87 18 - 18 100 Am Malt pf 18 9015 Am Smelt .. 4334 510 Am Smelt p 9214 9012 15000 Am Sugar. 11714 11434 11678+ 38 200 Am Sug pf. 11812 11812 11812 534+ 14 600 Am T&T rts 534 512 200 Am Wool pf 72 1520 Anaconda.. 84 59400 At T&SF. 6614 6438 G618+178 8 9 3g+13g | Det So pf. . . 21 3145 A T& S F pt 893a 84 +112 93 +1 20270 Bal & Ohio. 8418 8278 300 Bal & Oh pf 93 92 7700 BR Transit 521g 5078 100 Buf R & P., 140 140 140 200 Butter'k Co 45 45 45 200 Can South. 61

521g+15g 6012 6012- 12 14300 Can Pacific. 1233, 12218 12334+ 78 5400 Ches & Oh. 3538 3418 3538+118 Ev & T H 1800 Chi & Alt... 2512 2434 2512+1 Ev & T H 500 Chi & Alt pf 6658 6612 6612 1800 Chi & N W.16534 16312 165 + 100 C&N Wpf. 20234 20234 20234+134 1712+ 12 Hock Val... 7815 3450 Chi Gt W... 1758 17 200 C Gt W pf B 3478 3412 3478+ 18 44300 Chi M & StP1 4318 141 100 ChiM&StPp173 173 173 +3 400 Chi Term. 1212 1212 1212+ 12 900 Chi Ter pf .. 2212 2112 2212+212 1100 Chl U Tra. 412 334 412+1 1500 CCC& St L 7834 7614 5800 Col F & I... 5812 400 Col H C & I. 1634 5518-3 52 1512 1634+1 1434 1434- 18 430 Col South.. 15 2214 2234-1 700 Col So 2d pf 23 100 Con Cof Md 80 80 80 +2 1500 Con Gas...188 18612 188 +3 28 500 Del & Hud. 16812 167 16734 + 34 700 Del L& W .. 249 245 255g 255g+ 5g 100 Det U Ry ... 7034 200 Det South .. 1212 1212+ 12 300 Det So pf .. 21

1000 M K & T.... 21 2012 21 + 12 2300 M K & T pf. 44 4214 4314+112  $\begin{array}{rrr}
 981_2 & 995_8 + 15_8 \\
 28 & 28 & -2
 \end{array}$ 26770 Mo Pacific. 100 150 Nat E & S. . 28 400 Nat Lead.. 1612 1612 1612+ 12 100 Nat Lead pf 85 85 85 +178 100 NatRRM pf 3934 3934 3934+ 84 400 N J Central 163 \*160 163 +5 300 N Y Air B. . 1 4734 1 47 1 4734-134

24545 N Y Cent ... 1 1812 11618 1 1814+212 100 NYC&SL2p 72 72 72 110 NYNH&H...196 196 196 +1 3000 Nor & West 6412 6312 6412+112 200 No Am Co. 8434 8412 8434- 18 200 Pac Coast.. 5012 50 50 +1 200 Pac Mail... 2414 24 2414-18 39575 Penn R R.. 12134 12018 12158+2 1925 Peo Gas.... 9634 9534 9634+1 200 PCC & St L. 71 71 71 750 Pres S Car. 4834 4734 450 Pul Pal Car202 20114 202 +3 100 Ry St Sp'g. 28 1050 Rep Steel., 131g 13 600 Rep Steel p. 72 71 1318+ 14 60800 Reading... 5012 49 600 Read 2 pf. 68 6734 33530 Rock Isl'nd 30 2734 5014+134 2914- 14

6712+1 1300 Rock Is'd p 6712# 66 100 Rub Goods. 21 21 900 Sloss-Shef.. 3934 39 3934+ 14 300 SL&SF 2 pf 57 5614 5634 300 St L & S W. 1534 1512 1534+1 500 StL & S W p 3458 3312 3 4 58+1 58 100 St P & O. .. 125 125 125 +612 16100 Sou Pac.... 4738 4578 4738+112 3000 Sou Ry Co. 23 2212 23 + 58 850 Sou Ry Cop 8612 3300 Tenn C&i. 4814 4612 4814+ 12 2800 Tex Pac... 2718 2614 3120 TolSL&W. 2314 1812 2014-334 7405 TolSL&W p 35 420 Twin C R T. 97 175 U Bag & P. 634 634 634 34600 Union Pac. 7838 7638 78 +108 961<sub>8</sub> 963<sub>4</sub>+ 3<sub>4</sub> 63<sub>4</sub> 63<sub>4</sub>- 3<sub>4</sub> 200 UR Inv Co. 1534 1534 1534+1 358 Un R In pf. 4634 46 100 U S C I P.... 812 812 100 U S C I P.... 812 3900 U S R & Con 1418 1822 USR&Cp. 60 950 US Leather 814 1225 U S Leath p 81 1100 U S Rubber 13

200 U S Rub pf. 4812 48 ·Ex-dividend.

CLOSING PRICES. 

Am A C Co.. 15 Am A C Co p. 70 80 Mot St Ry ... 11914 120 Am C & F Co 3514 Am Carco p 86 8734 Mex Cent ... 2094 Am Cot Oil p 86 Minn & St L. 77 MSP & SSM 56% Am Express. 180 MSPASSM p124 Am Grass... 7 Am Hide & L 41/4 414 M K & T pf .. 4334 Mo Pacific. 99% Nat Bis Co.. 37% Am H & L pt 20 Am Ice ..... 614 Am Loco .... 1946 1934 Nat Lead ... 1634 Am Loco pf. 8714 8814 Nat Lead pf. 8414 Am Malt .... 214 4 Nash C&St L 95 Am Snuff .... 90 NatRRMex p 3916 Nat RR 2 pt. 25 Am Snuff pf. 88 Am Smelt'g. 42% 4314 NYABCo.. 144 Am Sugar ... 11694 116% NYCASt L. 26 Am T & C Co 77 NYCAStL 2p 72 Am T & T Co 130 Am Wool.... 5 NY Dock pf. 44 Am Wool pf. 7014 NYNH&H 194 N J Central.160 \*165 Ann Arbor., 30 AnnArbor pf 60 Anaconda... 84

85 Nor & West p 88% AtT&SFD. 89 89% Ont & West. 24 8416 Pacific Coast 50 Balt & Oh pf. 92 Pac Coast ID 90 B'klyn R T. . 6514 Bkyn U Gas. 192 199 Pacific Mail. 2414 2434 714 Penna R R . . 12114 Br'nsw'k Co. 6% Buff R & P. . 140 PeoGL&CCo 96% Peo & Bast .. 20 Butterick Co 44 45 PCC&St L. 71 6214 PCC & St Lp 98 Can South'n. 6014 Can Pac....12314 Ches & O.... 3516 124 Pr'd St Car. . 48 35% Pr'd St Carp 84 Chi & Alton. 25% 2512 Pullm'nPCar201 Chi & Alt'n p 66% 6614 Ry St Sp'g .. 27 80 Ry St Spg pf 8014 1794 Rwy See Co. 75 Reading .... 5014 35 Read 1st pf. . 82

CCC & St L. 77% Chi Gt West., 1714 Chi Gt W (A) 7314 Chi Gt W (B) 3414 Chi Gt W deb 87% Chi B & Q...170 200 Rep'b'c Steel 13 Chi M & St P 142% 143 Rock Island. 2914 Rockisl'd pf. 67 Chi Terminal 12 1214 Rubber Gds. 2014 Chi Term'l pf 21% Chi Un Trac. 41/2 Cle Lo & W.. 70 Sloss-Shef . . 3934 Sloss-Shef p. 83 Cle Lo & W p 70 St J & G L .. 10 StJ&GI 1stpf 40 Col H C & L. 1612 Col Fuel & Ir 55 StJ&GI 2d pf 19 Col South'n. 1414 15 St L& SF... 57 1934- 18 | Col So 2d pf. 231/2 24 St L S W .... 15 Cont Tob pf. 106% 109 St P & Om. . 120 29 So Pacific... 4714 Corn Prod... 2814 9214+114 | Corn Prod pt 7914 80 So Ry Co.... 2274 Del & Hud .. 1681 169 So Ry Co pt. 8696 Del L & W ... 246 248 So Ry Mob. . 38

Den & R G . 26 26% Stan R & Tw 2 72 +112 Den & R G pf 7812 80 Tenn C & I.. 4814 84 +414 Des M&FD. 37 Tex P L T ... 32 1212 Texas Pac. 2714 Det South'n. 12 Third Av RR112 T St L & W .. 2014 DistillersSec 24 2514 T St L & W p 3314 DSS& Apt. 1414 15 Un Pacific... 78 3112 Un Pac pf... 86 Erie .... Erie 1st pf ... 67% 6714 United Fruit101 5416 US Express.103 Erle 2d pf . . . 54 US Leather. 816

U S Leath of 81 Ev & T H pf. 84 USR'lty &Cn 13% Gen Elec Co. 167 16712 U SR'lty&C p 58% U S Rubber. 12 Gt North pf. 175 79 US Rub pf. . 48 8714 U S Steel Co. 26% 12114 U.S. Steel Cop 77 1412 Va-Car Co... 4634 Illinois Cent. 131 Int Paper... 14 Int Paper pf. 6714 6814 Va-Car Co pf11284 113 Wabash .... 2216 Wabash pf.. 39% 7752 Wells-F Exp. 185 West'gh'se El.175

Int Power. .. 4514 Int Pump... 37 Int Pump pf. lowa Central 22 2214 West Un Tel. 8314 84 lowa Cent of 3812 West'ghElpf.175 KCFS&Mp 7114 7215 Wheel & LE. 19 W&LE1pf. 53 Kan City So. 2214 KanCitySo p 4114 42 W& LE2pf. 31 , 3114 Keo & Des M 39 LE&W.... 27 Wis Central. 1814 19 28 Wis Cent pf. 39

\*Ex-dividend.

THE OUTSIDE MARKET.

Interest was centred in very few shares 400 D S S & A pf 1412 1418 1418 78 in the outside securities market to-day.

31650 Eric...... 3158 3058 3138+ 34 The stronger tendency in the stock market 10205 Eric 1st pf. 6712 6536 6712+218 was reflected only slightly in outside issues. 

300 Storage Po vr 38 12 26 36 400 Union Cop. 116 116 1 1 1 200 United Cop 1816 1836 1836 1836

\$5000 Int Sil deb 6s. 89% 89% 89% 89% LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

414

American Light and Traction pf .... 92 American Writing Paper, common. American Writing Paper, preferred. 1 314 Brooklyn and New York Ferry.... Brooklyn and N. Y. F., 5 per cent... Brooklyn Rapid Transit 4s..... Buffalo Gas. .... Central Foundry, preferred...... Central Foundry, 6 per cent..... 60 Consolidated Refrigerator Co..... Dominion Securities ... Electric Boat, common ..... Electric Boat, preferred ... Electric Vehicle, common... Electric Vehicle, preferred. Electric Lead Reduction, common. Electric Lead Reduction, preferred. Empire Steel, common ... Electro Pneumatic..... Gold Hill Copper.....Greene Consolidated Copper 2014 Hackensack Meadows Company... Havana Tobacco, comm Havana Tobacco, preferred. International Mercantile Marine . 4 International Mercantile Mar., pf. . 18 436 International Mercantile Mar. bds. 971/4 100 Interborough Rapid Transit..... International Salt Trust receipts ... 1 0% International Sait, 5 per cent..... 

Bid. Asked. New York Transportation 8914 12 New Orleans Street Railway, pf.... New Orleans Street Ry, 4½ per ct... Otis Elevator Company, common... Otis Elevator Company, preferred. 8314 | 194
| Peorla, Decatur and Evansville | 14
| Rapid Vehicle rights | 136
| Royal Baking Powder, common | 112
| Royal Baking Powder, preferred | 100
| Safety Car Light and Heat Co. | 174 ria, Decatur and Evansville . St. Louis Transit, common..... Seaboard Air Line, common. Seminole Copper... Standard Oll Co. of New Jersey .... 640 645 Storage Power... Tonopah Gold Mining Co... Union Copper..... United Railways of St. Louis, pref.. 70 Union Typewriter, 2d preferred.... 113 Worthington Pump, preferred..... 115 1 0% 121

BOSTON CLOSING QUOTATIONS.

Bid. Asked Rid. Asked. 314 --E BostonL 6
W End L. 80c. 614 Bingham. 2314 24 Bonanas .. A Ag Ch c. 15 16 Cal & Hec. 425 430 Centl Cop. 16 AAE Ch p. 7416 -AmT & T.1314 132 | Centi Oil. 814 WesT&To 12½ 13 Cons Mer. 1 15-32 13 WesT&Tp 85 87 CopRange 48% 49 Daly West 40 Mex Tel. 114 ---N Eng Tel 1 23 125 Eim River 2)6 234 08 Ye... 135 --Franklin. Dom Cpf.. 113 115 Gu'j'ato ... Dom Steel 141/2 15 Mass Elec 24 241 2 416 Mass Con Mass El pt 82 8 212 Michigan Mass Gas. 3714 3712 Mon C & C 78% Mon & Bos Mass G p. 78 Swift&Co'.1061 108 Mohawk. 37 Merg'ler.. 175 178 Mayfl'er... U Shoe e.. 46 47 U Shoe pf. 2814 29 Old C(C'p) West Elec. 85 90 Osceola... 50 West El p. 88 95 Phoenix... 33 West El p. 88 95 Phoenix... 334 Bos & A. 246 248 Parrott... 1834 Bos & Me. 1681 1691 Quincy .... Bos El. . . . 1 4 0 Rhode Ist. WEndSRR 89% 90% Santa F6... Am BT 4 97 Shannon ... Fam'rack Dom Coal 1st 6s...107 Tri-Mt. ... 84 434 Ill 5 non-Trinity .... con d 5s U S Min'g 20 10% 11 Ill Stl con U S OIL ... Utah Con. 2614 Adv'nt're. 34 Victoria ... Allouez ...

### PHILADELPHIA QUOTATIONS.

24 Wolverine 63

134

Arcadlan ..

Arnold ....

Bid. Asked. A Cof A 5s 1812 1912 Ind St Ry. Cam Iron. 4614 4634 Ind St R48 82 22% Leh V RR 40 Cam Steel 22% CO&G5s . 10514 10614 L C& NAV 66 Cof Ind 5e 105 107 Marsden c 21/2 Con L S c 2% 3 NAsphi 5s 3 Con L S p 10% 10% Pa R R .... 60% CT of NJ 6614 6714 Pa Steel c. 48 CTofNJ 58104 10412 Pa Steel p 87 Dia S S c. — 12 Phil Blec. 576 112 PEGT 5 97 Dia SSp. E Coof Am 8% 8% Phil Trac. 95% 59 Rys Co G. -Elec S B c. 55 Elec&PT4s 98% 98% U Trac.... 44% 44% E GasLt 5e1 06 107 U G 100... 83% 84

CHICAGO CLOSING QUOTATIONS. Bid. Asked. 1

5 Lake St El 5% 438 4012 4414 Met WSE 2014 Am Rad... 50 52 MeWSE p. 65 Am Rad p. 120 124 Nat Bls... 37% 214 Nat Bis pf 99% 100 Box Board 2 Box Bd p 18 1815 N Carbon. 23 5 V Carb p. Cn UT. 35 NChiSRy115 Ch U T pf 30 City Ry ... 185 190 30 Side E. 97 Dia Match 130 1311 3ts Sta C. 27

# MONEY AND EXCHANGE.

Money on call, 2033/5 per cent.; last loan, 2 per cent.; ruling rate, 3 per cent. Time money is quoted at 43,455 per cent. for sixty days, 5 per cent. for almost per cent. for four and five months, 6 per cent. for six mouths, 53/8/48 per cent. for seven and eight months. Commercial paper is quoted at 50/35/4 per cent. for prime single names at 5%53 per cent, for prime single name, and bills receivable; other names, 55%66 per cent.

Sterling exchange market was firmer and slightly higher during the early transactions, but sold off from the best figures on account of to-morrow's steamer being a slow boat, and the demand from remitters were only moderate. The offerings of bills were somewhat less than they were for the last few days, Continental exchange was steady. Posted rates were quoted at \$4.84½ for long bills and \$4.87 for short. Actual rates: Long bills, at \$4.84% for short. Actual rates: Long bills, at \$4.83½ at \$4.81 sight drafts, \$4.86½ at \$4.84 sight drafts, \$4.86½ at \$4.84 sight drafts, \$4.86½ at \$

SINCE PRIDAY LAST.
Paid by Sub-Treasury to banks
Paid by banks to Sub-Treasury \$1,112,000 Loss to banks for same period previous \$3,758,000 COMMERCIAL.

Cotton Declines-Weather Good and Cables Disappointing—Trading Dull—Grain Irregular-Declines Early and Then Railies-Coffee Duil and Featureless-Provisions Firmer.

FRIDAY, July 17 .- GRAIN .- Wheat Spot was or export here and at the outports. No. 2 ed in elevator, 812cc.: No. 1 Northern Duluth, 10%c. over September; No. 1 Northern New ork, 10c. over. Northwestern receipts were 167 cars against 134 last week and 191 last year; hicago, 60 cars, against 17 last week and 280 a year ago. Futures closed 1/2c, lower to 1/2c. nigher. Sales 1,650,000 bush. Prices as follows:

est. ing. Night. 83) 8 81 6 8436 81 8 82 8136 81 4 82 8134 Oats were moderately active and lower. Sales, 35,000 bush. No. 2 white, 42½@45c; No. 3 white, 41½@42c. Rye was firm. No. 2 Western, 54½c. c. 1. f. Buffalo. Car lots, Jersey and State, 57½@50½c. track. Corn was steady. Sales, 120,000 bush., mainly for export here and at the outports. No. 2 mixed in elevator, July price; No. 2 white, 57½c.; No. 2 yeilow, 57½c. Futures closed unchanged to ½c. higher. Sales, 90,000 bush. Prices as follows:

Open High Low Clos Last ing csi cs' ing. Night. 5614 5634 5615 5638 5614 5576 5616 5576 5638 5614 This shows the grain movement Wheat. Corn. Oats. Rye. Barley. .21,530 51,450 69,200 .38,072 254,881 3,950 30,703

Chleage: Receipts Shipments. Buffalo: .24,000 146,000 237,000 5,000 22,000 .33,000 333,000 303,000 .... .51,000 100,000 488,000 28,000 .39,000 160,000 340,000 ....

COTTON.—Spot cotton declined 20 points. De-livered on contracts 200 bales. Middling uplands 12.50c., against 99c. last year; New Orleans and Gulf, 12.75c., against 99c. Southern spot markets were generally steady. Liverpool advanced 10 points on the spot with sales of 10.000 bales; futures declined 2 to 5 points. Manchester was dull. The movement to day was as follows:

Port receipts 1.045 Veek. Year.

1.045 Veek Veek. Year.

1.045 1.320 2.787 Veek's total 5.456 14.622 16.719 New Orleans estimated to morrow 200 to 500 1.205 330

The movement at the principal interior towns for the week was as follows: | Receipts. Shipments. Stocks. | 3,311 | 6,431 | 24,138 | 3,400 | 7,418 | 27,092 | 3,766 | 15,674 | 88,663

Last year. 5,000 10,014 85,003
Liverpool closing prices: July, 6,18d.; July-August, 6,18d,6,14d.; August-September, 6,13d,6,14d.; September October, 5,6dd.; October November, 5,27d.; November-December, 5,18d.; December, 5,18d.; January, February, 5,19d.; January, February, 5,12d.; January, 5,12d 5.27d.: November December, 5.18d.: December-January, 5.12d.5.12d.: January-February, 5.11d.; February-March, 5.10d.: March-April, 5.10d. Port exports, 6.263 bales. Futures closed steady at a net decline of 26 points on August and 1 to 6 on later months, with estimated sales of 125,000 bales. Prices as follows:

bales. Prices as follows:

Highest. Lowest. Closing. Last night.

July 12.40 12.31 12.25@12.30 12.80@12.35

August 12.21 11.09 12.00@12.05 12.20@12.25

September 10.59 10.43 10.45@10.46 10.52@10.53

October. 9.56 9.65 0.67@ 9.68 9.72@ 9.73

December 9.57 9.48 9.50@ 9.51 0.52@ 9.53

December 9.57 9.48 9.40@ 9.50 9.59@ 9.60

New York Cotton Exchange weekly crop movement: 

Brought into sight during the week. 14,456 38,940 total crop movement:

Port receipts. 7,884,176 Overland to mills and Canada. 1 067,161 1,055,882 Southern mills takings (est). 1,071,000 1,828,270 cent bonds, amounting to \$277,700, were cent bonds are cent bonds amounting to \$277,700, were cent bonds are cent bonds. Brought into sight thus far 10,722,337 10,387,339

New York Clearine House statement Exchanges, \$20,181,09 balance, \$1,239,105 balance, \$2,249,174 balance, \$1,239,239 balance, \$1,239,239 balance, \$2,249,239 balance, \$

steady and unchanged. Speiter was lower both here and abroad, the foreign market dropping 2s. 6d. to #20 7s. 6d. and our market 4c. Followare the quotations of the Metal Exchange: Copper Lake, spot. 13.50@13.624\_c.; electrolytic, spot. 13.50@13.625\_c.; electrolytic, spot. 13.50@13.625\_c.; electrolytic, spot. 13.50@13.625\_c.; electrolytic, spot. 13.50@13.625\_c.; electrolytic, spot. 13.76.271.75. eled. 4.124\_c.; speiter, fc.; iron. Northern. No. 1 X, \$18.50@519.50; No. 2 X, \$17.50@\$18.50; No. 2 Y, \$17.50@\$18.50; No. 1 soft. \$17.75@\$18.50; pig iron warrants, nominal; steel rails at mills, \$28.

NAVAL STORES.—Spirits of turpentine, \$10.611/c.
Common to good strained rosin, \$2 t. \$2, 15.

PROVISIONS.—Lard was quitet; reflact Continent \$3.90; Western prime, \$8.30; Brazil kegs, \$10; South American, \$3.9. Pork was quitet with mess at \$16.50@317.25. Tallow, 49c. Dressed hous, 714/20.83/c. Butter—Creamery extras, 204c.; firsts, 10/20.c.; seconds, 171/20.813/c. Cheese—Ntate, f. c. small, fancy, 10c. fair to prime, \$4.40.54(c.; farsts, 10/20.c.) seconds, 171/20.813/c. Cheese—Ntate, f. c. small, fancy, 10c. fair to prime, \$4.40.54(c.; farsts, 10/20.c.) spot. 11.60.61/c. Cheese—State, f. c. small, fancy, 10c. fair to prime, \$4.40.54(c.; farsts, 10/20.c.) spot. 11.60.61/c. Cheese—State, f. c. small, fancy, 10c. fair to prime, \$4.40.54(c.; farsts, 10/20.c.) spot. 11.60.61/c. Cheese—State, f. c. small, fancy, 10c. fair to prime, \$4.40.54(c.; farsts, 10/20.c.) spot. 11.60.61/c. Cheese—State, f. c. small, fancy, 10c. fair to prime, \$4.40.54(c.; farsts, 10/20.c.) spot. 11.60.61/c. Cheese—State, f. c. small, fancy, 10c. fair to prime, \$4.40.54(c.; farsts, 10c.) spot. 11.60.61/c. Cheese—State, f. c. small, fair to prime, \$4.40.54(c.; farsts, 10c.) spot. 11.60.61/c. fair CHICAGO, July 17.—These were to-day's prices.

at £55 126. 6d. and £55 15s. respectively. The market here declined 1<sub>9</sub>c. Lead declined 1s. 3d. in London to £11 7s. 8d. with the New York market steady and unchanged. Speiter was lower both here and abroad, the foreign market dropping 2s. 6d. to £20 7s. 6d. and our market 4c. Followare the quotations of the Metal Exchange. Copper

Corn: Oats: OTHER MARKETS. Open- High- Low- Clos-ing. est. est. ing.

Live Stock Market.

FRIDAY. July 17.

Receipts of beeves were 3,175 head, including of cars for export alive, 85 for slaughterers and 13 for the market. On light receipts prices were advanced 10c., and the yards were quickly cleared. Ordinary to prime native steers sold at 34.00m 35.50 per 100 lbs.; bulls at 33@34.00; cows at 31.85@34.10. Dressed beef slow at 81.85@34.10. Dressed beef slow at 81.85@34.10. Dressed beef slow at 81.85@14.10. Dressed beef slow at 81.85@14.10. Dressed beef slow at 81.85@14.10. Dressed beef slow at 81.85@11.20. per 1b., dressed weight; sheep at 10@11½c.; young sheep, 12c., dressed weight; refrigerator beef lower at 9@94c. per 1b. Exports to-day, 4.000 quarters of beef; to-morrow, 1.865 beeves, 161 sheep and 3.395 quarters of beef.

Receipts of calves were 338 head, all for the market; and, counting the stale stock, there were 1.210 on sale. A few good fresh veals sold at full steady prices; very little doing in other grades and about 900 calves were held over, including nearly 400 Western calves. Common to choice veals sold at 4.4@36.25 per 100 lbs.; tops at 35.50; tallends at 33.25@35.50; buttermilks at 32.50. City dressed veals slow at 7.60½c. per lb.; country dressed at 5.6%½c.

Receipts of sheep and lambs were 4.084 head, including 3 cars for slaughterers and 13½ for the market; making, with the stale stock, 14½ cars on sale. Good sheep ruled firm; other grades were steady; lambs, on very light supplies, still further advanced 15@20c.; the early arrivals were cleaned up promptly. Common to choice sheep sold at \$2.75@\$4.25 per 100 lbs.; export ewes at \$4.50, and few wethers at \$5; lambs at \$6.15@37.15; culls at \$4.50. Dressed mutton in fair demand at 6@9c. per 1bc, dressed lambs at 9@12c.

Receipts of hogs were 1,072 head, including about 200 for sale. Trade slow. Good heavy and medium hogs sold at \$6.80.5 is per 100 lbs.; light State hogs at \$6.40; rough Western, do., at \$5.91½.

REINVESTING ITS EARNINGS.

Virginia-Carolina Chemical Co. Has Increased Its Capacity One-third. The contraction of \$912,000 in gross profits as shown in the annual statement of the Virginia-Carolina Chemical Company which is published elsewhere, is explained in the report of the secretary, H. B. Cranshaw. Mr. Cranshaw says that at the be-ginning of the year the management adopted the policy of using earnings of the previous years to strengthen the company's position. Special attention was given to increasing tonnage output within the company's territory, and the funds expended for improvement in this manner have added 33 1-3 per cent. to the productive capacity. As a result, from 779,003 tons in 1902, the volume of business increased to 983,634 this year.

SUGAR PRICES A NOTCH HIGHER. Good Thing for the Refiner in Present Rates-Profit \$2.16 a Barrel.

The price of refined sugar was advanced 10 cents a hundred pounds by all refiners yesterday. This brings the price of the American Sugar Refining Company to 4.95 cents a pound, net, less 1 per cent., and that of B. H. Howell, Son & Co. and Arbuckle Bros. to 4.90 cents net, less 1 per cent. It was said in the trade yesterday that with refined sugar at 4.85 cents a pound, the net profit to the refiner is .54 cents a pound, or about \$2.16 a barrel. The advance was said to be the result of a large distribution of sugar throughout the countries. try, and in part to the increasing firmness of the market for raw sugar.

Conversion of Bonds.

WASHINGTON, July 17.-Three and 4 per

FINANCIAL NOTES.

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The local movements of morey this week cotton was comparatively dull and the fluctuations in prices were confined within a narrow compass so far as the general classification in August, however earlier to liquidation partity, it is understood, for New Orleans account, disappointing called, selling by room traders was recovered not New Orleans buying and covering the broom traders, after which it again sagesd on renewed lead sufficient to liquidation partity, it is understood, for learn buying and covering the broom traders, after which it again sagesd on renewed lead sufficient of local and commission house solling most traders to the color of the banks from the liquidation of the liquidation of the liquidation in the solling of the liquidation of the liquidation is a small decline on local and commission house said: "We helive the week!" A commission house said: "We helive the week!" I we have trade to day we h The local movements of money this week re described by the New York News Bureau